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Counsel for ePub Bud, LLC

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE: § **Case No. 14-31229-sgj-15**
MtGox Co., Ltd. (a/k/a MtGox KK), §
§
§
Debtor in a Foreign Proceeding. §
§
§
§
Chapter 15

Statement in Support of Recognition

Now comes ePub Bud, LLC (the “ePub”) and files this Statement in Support of Recognition and in support thereof, states as follows:

1. ePub is one of the largest depositors in the Mt. Gox exchange. When the Mt. Gox exchange ceased operations, ePub had well over 40,000 bitcoins (well over 40,000 BTC) on deposit. ePub had no currency (also referred to at times as “fiat currency”) on deposit at the Mt. Gox exchange.

2. ePUB supports this Court's entry of an Order granting recognition under 11 U.S.C. § 1517 as requested by Nobuaki Kobayashi, the Foreign Representative.

3. ePub notes that neither Gregory Greene, Joseph Lack nor any attorney representing either represents or speaks for ePub in connection with this case, the Debtor's insolvency action in Japan or any other litigation. ePub disputes that the plaintiffs in the putative class action litigation speak on its behalf since their status as putative class representatives relates solely to their efforts to settle litigation with a transaction they propose with the Foreign

Representative (on behalf of the debtor's bankruptcy estate). Neither the Debtor nor anyone acting on behalf of the Foreign Representative have agreed to the proposed transaction. It is highly unlikely that any bankruptcy trustee would agree to (or insolvency court would approve of) a transaction whereby the bankruptcy trustee would accept 1000 JPY (roughly \$10 USD) in exchange for what Greene and Lack have described as over \$100 million USD worth of bitcoins, currency, causes of action and other assets.¹ As such, the settlement proposal underpinning their putative status as "class representatives of U.S. depositors in the Mt. Gox exchange" is merely precatory. Mr. Greene and Mr. Lack are, at best, depositors who speak solely for themselves rather than being clothed with any actual or apparent authority of any kind to speak on behalf of others.

PREMISES CONSIDERED, ePub prays that upon considering the Amended Petition filed by the Foreign Representative, the Court will grant the same.

Dated: June 6, 2014

Respectfully submitted,

/s/ John D. Penn
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¹ See Motion for Termination of Provisional Relief, paragraph 3, "For example, the Debtor, under the control of [Mr. Karpeles], has now admitted that it "discovered" almost 200,000 bitcoins worth more than a hundred million dollars that it previously thought were lost . . ." (Docket No. 37)

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was served by first class mail and electronic mail via the Court's Electronic Case Filing system to all parties authorized to receive notice in this case on this 6th day of June, 2014. Additionally, this document was served by electronic mail upon the following:

- (i) Lead counsel to the Foreign Representative at dmolton@brownrudnick.com and dsaval@brownrudnick.com;
- (ii) Local counsel to the Foreign Representative at mhelt@gardere.com and tscannell@gardere.com;
- (iii) Counsel to the United States Trustee at Lisa.L.Lambert@usdoj.gov;
- (iv) Counsel to plaintiffs in the Chicago putative class action robin.phelan@haynesboone.com and stephen.manz@haynesboone.com as well as skitei@honigman.com, jedelson@edelson.com and swoodrow@edelson.com;
- (v) Counsel to CoinLab, Inc. at lengel@mofo.com and vnovak@mofo.com.

/s/ John D. Penn

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